

Message Text

UNCLASSIFIED

PAGE 01 BUENOS 00947 111801Z

17

ACTION ABF-01

INFO OCT-01 ARA-10 ISO-00 FSE-00 OPR-02 TRSE-00 EB-07 /021 W

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R 111601Z FEB 76

FM AMEMBASSY BUENOS AIRES

TO SECSTATE WASH DC 4472

UNCLAS BUENOS AIRES 0947

E.O. 11652: N/A

TAGS: EFIN, AR

SUBJECT: NEW MINI-DEVALUATION

REF: BUENOS AIRES 0410, BUENOS AIRES 0546

1. EFFECTIVE FEBRUARY 10, 1976, GOA IMPLEMENTED NEW MINI-DEVALUATION. NORMAL FINANCIAL RATE RAISED FROM 65.50 PESOS PER DOLLAR TO 68.70 PESOS PER DOLLAR. SPECIAL FINANCIAL RATE INCREASED FROM 93.10 PESOS PER DOLLAR TO 97.70 PESOS PER DOLLAR. NO OTHER CHANGES IN RATES ANNOUNCED.

2. YESTERDAY (FEBRUARY 10) MARKED BY HEAVY ACTIVITY ON FREE MARKET AND PARALLEL MARKET. BOTH RATES CLIMBED DRAMATICALLY, REFLECTING CONTINUED POLITICAL AND ECONOMIC INSTABILITY. FREE MARKET CLOSED YESTERDAY AT AROUND 245/250 PESOS PER DOLLAR FOR BILLS -- SLIGHTLY UNDER FOR CHECKS. PARALLEL MARKET CLOSED AT AROUND 280/300 PESOS PER DOLLAR.

3. GENERAL STRUCTURE EXCHANGE MARKETS REMAINS UNCHANGED. NORMAL FINANCIAL RATE COVERS ALL IMPORTS (PLUS 20 PERCENT) MOST EXPORTS AND LOAN AND INTEREST TRANSACTIONS. SPECIAL FINANCIAL RATE APPLIES TO SOME INDUSTRIALIZED PROMOTED EXPORTS AND INTERNATIONAL FREIGHT AND INSURANCE. ALL OTHER LEGAL TRANSACTIONS PASS THROUGH FREE MARKET RATE. ILLEGAL EXCHANGE ACTIVITY CONTINUES AT PARALLEL MARKET RATE.
HILL

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Message Attributes

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Decaption Note:
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Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
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Margaret P. Grafeld
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